

EXHIBIT 1

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK

4 -----X
5 COMMODITY FUTURES TRADING COMMISSION,

6 PLAINTIFF,

7
8 -against- Case No.:
9 22-cv-4563 (AKH)

10 GEMINI TRUST COMPANY, LLC,
11 DEFENDANT.

12 -----X

13 DATE: February 28, 2024

14 TIME: 9:32 A.M.

15 CONFIDENTIAL VIDEOTAPED REALTIME
16 DEPOSITION of the Defendant, CAMERON
17 WINKLEVOSS, taken by the Plaintiff,
18 pursuant to a Subpoena and to the Federal
19 Rules of Civil Procedure, held at the
20 offices of Commodity Futures Trading
21 Commission (CFTC), 290 Broadway, 6th Floor,
22 New York, New York 10007, before Karyn
23 Chiusano, a Notary Public of the State of
24 New York.
25



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<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 December 19, 2017.</p> <p>3 Is that statement accurate, Mr.</p> <p>4 Winklevoss?</p> <p>5 A. I -- I mean, it's been seven</p> <p>6 years since that statement.</p> <p>7 I mean, I have no reason to</p> <p>8 believe that it's not, but I -- I don't</p> <p>9 know.</p> <p>10 Q. And is this an article that you</p> <p>11 -- you -- does this --</p> <p>12 MR. RODGERS: Withdrawn.</p> <p>13 Q. Is this an article that you</p> <p>14 participated in -- in -- on December, 2017?</p> <p>15 MR. BAUGHMAN: Object to the</p> <p>16 form of the question.</p> <p>17 "Participated in?"</p> <p>18 A. We -- we clearly provided</p> <p>19 quotes to the article.</p> <p>20 Q. And on the -- on the second</p> <p>21 page, below the -- the picture, three</p> <p>22 paragraphs down, it says, in the last</p> <p>23 sentence of that paragraph:</p> <p>24 "The brothers are also majority</p> <p>25 owners of the virtual currency exchange</p>	<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 ballpark of how much Gemini is worth today?</p> <p>3 MR. BAUGHMAN: Objection;</p> <p>4 relevance?</p> <p>5 Yet again, counsel hasn't</p> <p>6 offered any relevance.</p> <p>7 MR. RODGERS: You can refrain</p> <p>8 from the speaking objections, Jack.</p> <p>9 You know the process here. You</p> <p>10 understand that I'm asking the</p> <p>11 questions, I control the record.</p> <p>12 MR. BAUGHMAN: No. You don't.</p> <p>13 MR. RODGERS: You're not</p> <p>14 permitted to give speaking</p> <p>15 objections.</p> <p>16 MR. BAUGHMAN: No. You don't.</p> <p>17 MR. RODGERS: I understand your</p> <p>18 desire to grandstand in front of your</p> <p>19 client.</p> <p>20 MR. BAUGHMAN: I'm not</p> <p>21 grandstanding.</p> <p>22 MR. RODGERS: You get to sit</p> <p>23 there, and you get to object, and you</p> <p>24 get to provide the basis.</p> <p>25 MR. BAUGHMAN: I am --</p>
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<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 they founded, Gemini, which most likely</p> <p>3 takes their joint holdings to a value of</p> <p>4 well over two billion, enough to make each</p> <p>5 of them a billionaire."</p> <p>6 Do you agree with that</p> <p>7 statement, Mr. Winklevoss?</p> <p>8 A. Which part of the statement?</p> <p>9 Q. That the -- your joint holdings</p> <p>10 are well over \$2 billion?</p> <p>11 A. Because of ownership in -- in</p> <p>12 Gemini?</p> <p>13 Q. Are your joint holdings, in</p> <p>14 addition to your bitcoin investments, along</p> <p>15 with your investment in Gemini, well over</p> <p>16 \$2 billion?</p> <p>17 A. I'd have to check.</p> <p>18 Q. Is this in the ballpark, you</p> <p>19 think?</p> <p>20 A. Again, it's been seven years,</p> <p>21 but I -- I -- I mean, I'd have to check.</p> <p>22 I don't have a reason to</p> <p>23 believe it's necessarily wrong, I just --</p> <p>24 Q. Yeah.</p> <p>25 How about today, do you have a</p>	<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 MR. RODGERS: If you don't --</p> <p>3 if you continue to -- to engage in</p> <p>4 this, then we will raise this with</p> <p>5 the Judge.</p> <p>6 MR. BAUGHMAN: That would --</p> <p>7 I'd be happy to. Because it's</p> <p>8 abusive, it's irrelevant. And</p> <p>9 it's -- you're the one who's</p> <p>10 grandstanding.</p> <p>11 And please stop.</p> <p>12 Get to the point of this thing.</p> <p>13 MR. RODGERS: This is</p> <p>14 background questions, Jack.</p> <p>15 I'm not going to engage with</p> <p>16 you.</p> <p>17 We can engage off the record.</p> <p>18 Please refrain.</p> <p>19 MR. BAUGHMAN: If you'd like to</p> <p>20 call the Judge, go ahead.</p> <p>21 MR. RODGERS: Let's move on.</p> <p>22 MR. BAUGHMAN: Go ahead.</p> <p>23 Q. Do you know what Gemini is</p> <p>24 worth today, roughly?</p> <p>25 A. I don't.</p>

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<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 In the sense that we last</p> <p>3 raised funding, I think two or three years</p> <p>4 ago, and we're a privately-held company, so</p> <p>5 we'd have to look at -- look into that.</p> <p>6 Q. What was the valuation two or</p> <p>7 three years ago?</p> <p>8 A. It was \$7.1 billion post-money</p> <p>9 valuation.</p> <p>10 Q. Thank you.</p> <p>11 So, let's turn to the -- the</p> <p>12 founding of Gemini.</p> <p>13 You can put that exhibit away.</p> <p>14 (Witness complies.)</p> <p>15 Q. So, when did you found Gemini</p> <p>16 Trust Company, LLC?</p> <p>17 A. The -- the initial sort of</p> <p>18 formulation and idea, I believe, was in</p> <p>19 2013 -- late 2013, 2014, with myself and</p> <p>20 Tyler.</p> <p>21 We then hired a founding team</p> <p>22 in the -- the fall of -- of 2014 and</p> <p>23 proceeded to build the -- the software and</p> <p>24 technology for Gemini, as well as pursue a</p> <p>25 license with the New York Department of</p>	<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 Q. And where did the money come</p> <p>3 from to create Gemini?</p> <p>4 A. Myself and Tyler, through --</p> <p>5 via Winklevoss Capital Fund, we were the</p> <p>6 initial investors.</p> <p>7 Q. And what is Winklevoss Capital</p> <p>8 Fund?</p> <p>9 A. It's a private investment fund.</p> <p>10 Q. And is Gemini its only</p> <p>11 investment?</p> <p>12 A. No.</p> <p>13 We have many investments across</p> <p>14 technology, in various industries,</p> <p>15 including space and cryptocurrency.</p> <p>16 Q. Are you the direct owner -- I</p> <p>17 guess --</p> <p>18 MR. RODGERS: Withdrawn.</p> <p>19 Q. Who is the beneficial owner of</p> <p>20 Winklevoss Capital Fund?</p> <p>21 MR. BAUGHMAN: Objection.</p> <p>22 There's no basis for these</p> <p>23 questions.</p> <p>24 They are not relevant to the</p> <p>25 case.</p>
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<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 Financial Services, DFS.</p> <p>3 And we engaged with them for, I</p> <p>4 think, 12 to 18 months, received our</p> <p>5 license, in October of 2015, and launched</p> <p>6 Gemini then.</p> <p>7 Q. Do you know what day Gemini</p> <p>8 launched, by any chance?</p> <p>9 A. The exact day? I think it</p> <p>10 would be probably the first Monday in</p> <p>11 October.</p> <p>12 And -- and the license I was</p> <p>13 referring to was the New York Trust Company</p> <p>14 license. So, we're chartered as a New York</p> <p>15 Trust Company, under the New York banking</p> <p>16 law.</p> <p>17 And I believe -- I believe --</p> <p>18 I'm going to say October 5th, but,</p> <p>19 obviously, we can get you the exact date.</p> <p>20 Q. Understand.</p> <p>21 I'm not going to hold you to --</p> <p>22 to that date.</p> <p>23 Were there any other</p> <p>24 co-founders, besides you and your brother?</p> <p>25 A. We're the two co-founders.</p>	<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 If you want to -- I'm going to</p> <p>3 direct him not to answer.</p> <p>4 Q. Who is the owner of Winklevoss</p> <p>5 Capital Fund?</p> <p>6 MR. BAUGHMAN: You don't have</p> <p>7 to answer.</p> <p>8 A. I'm going to follow Counsel's</p> <p>9 advice.</p> <p>10 MR. ROGERS: And what's the</p> <p>11 basis for the objection: Relevance?</p> <p>12 MR. BAUGHMAN: The basis is it</p> <p>13 is utterly irrelevant.</p> <p>14 There's no issue in the case as</p> <p>15 to equity ownership of Winklevoss</p> <p>16 Capital Funds and it's personal</p> <p>17 information and it's invasive.</p> <p>18 Q. Do you know why your Counsel</p> <p>19 doesn't want you to reveal the information</p> <p>20 about the ownership structure of Gemini?</p> <p>21 MR. BAUGHMAN: Because it's</p> <p>22 none of your business.</p> <p>23 A. Did you mean to say Winklevoss</p> <p>24 Capital? Or --</p> <p>25 Q. Well, I -- I want to know who</p>



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2 UNITED STATES DISTRICT COURT
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4 -----X
5 COMMODITY FUTURES TRADING COMMISSION,

6 PLAINTIFF,

7
8 -against- Case No.:
9 22-cv-4563 (AKH)

10 GEMINI TRUST COMPANY, LLC,
11 DEFENDANT.

12 -----X

13 DATE: February 29, 2024

14 TIME: 9:36 A.M.

15 CONTINUED CONFIDENTIAL VIDEOTAPED
16 REALTIME DEPOSITION of the Defendant,
17 CAMERON WINKLEVOSS, taken by the Plaintiff,
18 pursuant to a Subpoena and to the Federal
19 Rules of Civil Procedure, held at the
20 offices of Commodity Futures Trading
21 Commission (CFTC), 290 Broadway, 6th Floor,
22 New York, New York 10007, before Karyn
23 Chiusano, a Notary Public of the State of
24 New York.

25 Job No. CS6346514



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<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 of Gemini?</p> <p>3 A. Gemini is not regulated by the</p> <p>4 CFTC, PearlStreet's not regulated by the</p> <p>5 CFTC.</p> <p>6 I don't believe we have an</p> <p>7 obligation, or a reason, to ask the CFTC</p> <p>8 questions about entities that aren't</p> <p>9 regulated by them.</p> <p>10 But I do believe the CFTC was</p> <p>11 aware of the PearlStreet, via Mr. Small, in</p> <p>12 the fall of 2017. And I don't think the</p> <p>13 CFTC ever asked us a single question.</p> <p>14 And yet, they proceeded to</p> <p>15 approve the CBOE self-certification, XBT</p> <p>16 futures contract, knowing full well that</p> <p>17 PearlStreet existed, via Benjamin Small's</p> <p>18 false whistleblower complaint.</p> <p>19 Q. You're -- you're speculating</p> <p>20 now, aren't you here?</p> <p>21 MR. BAUGHMAN: Don't interrupt</p> <p>22 the witness.</p> <p>23 Q. You have no idea what the CFTC</p> <p>24 knew in the fall of 2017.</p> <p>25 A. I -- I believe it's a -- it's</p>	<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 Q. Paragraph 5.</p> <p>3 A. Yes.</p> <p>4 Q. And you would agree with that</p> <p>5 statement; correct?</p> <p>6 A. Yes.</p> <p>7 Q. And Senior Management would</p> <p>8 refer to -- to yourself, in 2017, as a</p> <p>9 principal -- as a President of Gemini;</p> <p>10 correct?</p> <p>11 A. I believe this would encompass</p> <p>12 me, but also the ethos of our company as a</p> <p>13 whole.</p> <p>14 Q. Yeah.</p> <p>15 Gemini tried to build a culture</p> <p>16 of compliance; is that correct?</p> <p>17 A. Compliance with -- with what,</p> <p>18 in particular? I mean --</p> <p>19 Q. Well, what distinguishes</p> <p>20 Gemini?</p> <p>21 Is it -- is it that it's a</p> <p>22 highly-regulated exchange?</p> <p>23 MR. BAUGHMAN: Object to the</p> <p>24 form of the question.</p> <p>25 A. There's a lot of</p>
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<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 evidence -- it's a fact that his complaint,</p> <p>3 with the false PearlStreet allegations, was</p> <p>4 -- was submitted or conveyed to the CFTC</p> <p>5 in -- in/or around November of 2017.</p> <p>6 So, the CFTC has had since then</p> <p>7 to ask us, and we had never gotten a</p> <p>8 question from the CFTC during that process,</p> <p>9 or for, you know, months afterwards about</p> <p>10 PearlStreet loans.</p> <p>11 And we've never been told that</p> <p>12 they were illegal or improper.</p> <p>13 Q. Well, the CFTC brought this</p> <p>14 enforcement action.</p> <p>15 Does that answer your question?</p> <p>16 MR. BAUGHMAN: Object to the</p> <p>17 form of the question.</p> <p>18 Q. Going back to the exhibit that</p> <p>19 has the draft declaration, there's a</p> <p>20 paragraph, in Paragraph 5, that says:</p> <p>21 "The company and Senior</p> <p>22 Management always strive to comply with the</p> <p>23 law."</p> <p>24 Do you see that?</p> <p>25 A. Which paragraph?</p>	<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 differentiators or things that distinguish</p> <p>3 us.</p> <p>4 But we -- we have an ethos</p> <p>5 of -- of, you know, trying to always follow</p> <p>6 the -- the law and -- and the spirit of the</p> <p>7 law.</p> <p>8 Q. Did Gemini tolerate illegal</p> <p>9 drug use in the workplace?</p> <p>10 MR. BAUGHMAN: Object to the</p> <p>11 form of the question.</p> <p>12 A. No.</p> <p>13 Q. Would you agree that illegal</p> <p>14 drug use would be inconsistent with an</p> <p>15 atmosphere of legal compliance?</p> <p>16 A. I don't believe our policies</p> <p>17 permitted that in the workplace, yes.</p> <p>18 Q. Did you do any illegal</p> <p>19 narcotics with Gemini employees?</p> <p>20 A. I did not.</p> <p>21 MR. RODGERS: So, I'm going to</p> <p>22 mark, as Exhibit 115 a document</p> <p>23 that's Bate Stamped SDNY_ several</p> <p>24 zeros 533.</p> <p>25 (Whereupon, FBI 302 form that</p>

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<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 was produced in response to a</p> <p>3 subpoena served by Gemini was marked</p> <p>4 as Exhibit 115 for identification as</p> <p>5 of this date by the Reporter.)</p> <p>6 THE COURT REPORTER: Okay.</p> <p>7 Here you go.</p> <p>8 THE WITNESS: Thank you.</p> <p>9 MR. RODGERS: And this</p> <p>10 document, Exhibit 115, is an FBI 302</p> <p>11 Form that was produced in response to</p> <p>12 a subpoena served by Gemini.</p> <p>13 The FBI 302 memorializes</p> <p>14 statements that Shane Molidor made to</p> <p>15 the FBI in connection with its</p> <p>16 parallel investigation into Gemini.</p> <p>17 Q. Do you understand what you're</p> <p>18 looking at?</p> <p>19 A. I'll -- I'll take your word for</p> <p>20 it.</p> <p>21 Q. And -- and Shane Molidor was a</p> <p>22 former employee of Gemini?</p> <p>23 A. He was a Gemini employee, yes.</p> <p>24 Q. And in the second-to-last</p> <p>25 paragraph, starting on 548 and ending on</p>	<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 information to the FBI during his FBI</p> <p>3 interview?</p> <p>4 A. I'm sorry.</p> <p>5 I'm just going to read this</p> <p>6 really quick.</p> <p>7 Can you repeat your question,</p> <p>8 please?</p> <p>9 Q. Your testimony is that Mr.</p> <p>10 Molidor lied to the FBI in -- during his</p> <p>11 interview?</p> <p>12 A. That's my position.</p> <p>13 I also think it's interesting</p> <p>14 that he says that one of us had sideburns</p> <p>15 and one of us does not, which simply just</p> <p>16 isn't true.</p> <p>17 We've had the same haircuts for</p> <p>18 probably the better part of the last</p> <p>19 decade. So, I have no idea what he's</p> <p>20 talking about there.</p> <p>21 Q. So, the inconsistency in the</p> <p>22 haircuts is what undercuts his credibility</p> <p>23 with respect to his testimony or statements</p> <p>24 that he did cocaine with yourself and your</p> <p>25 brother at a Cinco de Mayo party?</p>
Page 697	Page 699
<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 549, 302 memorializes:</p> <p>3 "The picture was taken by Jeff</p> <p>4 Martin. Martin works in Logistics. The</p> <p>5 picture was, at the time, when Ty, Cam and</p> <p>6 Molidor did cocaine for the second time</p> <p>7 together. This picture captured Ty using</p> <p>8 cocaine.</p> <p>9 Molidor was asked how to</p> <p>10 identify which twin was in the picture.</p> <p>11 Molidor informed that Ty did not have</p> <p>12 sideburns, while Cam did have sideburns."</p> <p>13 The next paragraph states:</p> <p>14 "The first time Molidor and the</p> <p>15 twins took cocaine together was at Cam's</p> <p>16 Cinco De Mayo party at Cam's apartment."</p> <p>17 Do you recall doing cocaine</p> <p>18 with Shane Molidor?</p> <p>19 A. I've never done cocaine with</p> <p>20 Shane Molidor.</p> <p>21 Which -- which paragraph are</p> <p>22 you referring to?</p> <p>23 Q. It at 548 to 549.</p> <p>24 So, your -- your position is</p> <p>25 that Mr. Molidor also relayed false</p>	<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 A. It's -- it's not a true</p> <p>3 statement. That is why I disagree with it.</p> <p>4 And I'm also just pointing out</p> <p>5 that further inconsistency or false</p> <p>6 statement.</p> <p>7 MR. RODGERS: I pass the</p> <p>8 witness.</p> <p>9 MR. BAUGHMAN: I have just a</p> <p>10 few questions.</p> <p>11 EXAMINATION BY</p> <p>12 MR. BAUGHMAN:</p> <p>13 Q. I believe you have in front of</p> <p>14 you, Mr. Winklevoss, two piles of exhibits.</p> <p>15 The one on the left is the exhibits from</p> <p>16 yesterday, the one on the right is the</p> <p>17 exhibits from today.</p> <p>18 Each pile, I believe, is in</p> <p>19 chronological order. So, I want to ask you</p> <p>20 just about a few things that you were asked</p> <p>21 about.</p> <p>22 Can you look in yesterday's</p> <p>23 pile and find Exhibit 41, please?</p> <p>24 MR. RODGERS: And if you can</p> <p>25 just indulge me, Jack, if I can</p>